



## **FEDERAL FINANCIAL INSTITUTIONS EXAMINATION COUNCIL**

### **Agency Information Collection Activities: Proposed Information Collection; Comment Request**

**AGENCY:** Appraisal Subcommittee of the Federal Financial Institutions Examination Council (ASC).

**ACTION:** Notice and Request for Comment.

**SUMMARY:** The ASC, as part of continuing efforts to reduce paperwork and respondent burden, invites the general public, and State and Federal agencies to take this opportunity to comment on a new proposed information collection. Under the Paperwork Reduction Act of 1995, an agency may not conduct or sponsor, and a respondent is not required to respond to, an information collection unless it displays a currently valid control number issued by the Office of Management and Budget. The ASC is soliciting comment concerning a proposed collection method entitled “Reporting information for the AMC Registry.”

**DATES:** Comments must be received by [INSERT 60 DAYS FROM DATE OF PUBLICATION IN THE FEDERAL REGISTER].

**ADDRESSES:** Commenters are encouraged to submit comments by the Federal eRulemaking Portal or email, if possible. You may submit comments by any of the following methods:

- *Federal eRulemaking Portal:* <https://www.Regulations.gov>. Follow the instructions for submitting comments. Click on the “Help” tab on the Regulations.gov home page to get information on using Regulations.gov, including instructions for submitting public comments.
- *E-Mail:* [webmaster@asc.gov](mailto:webmaster@asc.gov).
- *Fax:* (202) 289-4101.

- *Mail:* Address to Appraisal Subcommittee, Attn: Lori Schuster, Management and Program Analyst, 1401 H Street NW, Suite 760, Washington, DC 20005.
- *Hand Delivery/Courier:* 1401 H Street NW, Suite 760, Washington, DC 20005.

Additionally, you should send a copy of your comments to the ASC Desk Officer, 3139-NEW, by mail to U.S. Office of Management and Budget, 725 17<sup>th</sup> Street NW., Room 10235, Washington, DC 20503, or by fax to (202) 395-6974.

In general, the ASC will enter all comments received on the Federal eRulemaking (Regulations.gov) website without change, including any business or personal information that you provide, such as name and address information, email addresses, or phone numbers. Comments received, including attachments and other supporting materials, are part of the public record and subject to public disclosure. Do not enclose any information in your comment or supporting materials that you consider confidential or inappropriate for public disclosure. At the close of the comment period, all public comments will also be made available on the ASC's website at <https://www.asc.gov> (follow link in "What's New") as submitted, unless modified for technical reasons.

You may review comments by any of the following methods:

- *Viewing Comments Electronically:* Go to <https://www.Regulations.gov>. Click on the "Help" tab on the Regulations.gov home page to get information on using Regulations.gov, including instructions for viewing public comments, viewing other supporting and related materials, and viewing the docket after the close of the comment period.

- Viewing Comments Personally: You may personally inspect comments at the ASC office, 1401 H Street NW, Suite 760, Washington, DC 20005. To make an appointment, please call Lori Schuster at (202) 595-7578.

#### **FOR FURTHER INFORMATION CONTACT:**

James R. Park, Executive Director, at (202) 595-7575, or Alice M. Ritter, General Counsel, at (202) 595-7577, Appraisal Subcommittee, 1401 H Street NW, Suite 760, Washington, DC 20005.

#### **SUPPLEMENTARY INFORMATION:**

##### **I. Background**

Section 1473 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Dodd-Frank Act)<sup>1</sup> included amendments to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989<sup>2</sup> (Title XI). Section 1103 of Title XI,<sup>3</sup> *Functions of Appraisal Subcommittee*, was amended by the Dodd-Frank Act to require the ASC to maintain a national registry of appraisal management companies (AMCs) of those AMCs that are either: (1) registered with and subject to supervision by a State that has elected to register and supervise AMCs; or (2) are operating subsidiaries of a Federally regulated financial institution (Federally regulated AMCs). Section 1117 of Title XI,<sup>4</sup> *Establishment of State appraiser certifying and licensing agencies*, was amended by the Dodd-Frank Act to include additional duties for States, if they so choose, to: (1) register and supervise AMCs; and (2) add information about AMCs in their State to the national registry of AMCs (AMC Registry). Section 1124 of the Dodd-Frank

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<sup>1</sup> Pub. L. 111-203, 124 Stat. 1376.

<sup>2</sup> Pub. L. 101-73, 103 Stat. 183.

<sup>3</sup> 12 U.S.C. 3332.

<sup>4</sup> 12 U.S.C. 3346.

Act required the federal banking agencies, the Federal Housing Finance Agency, and the Consumer Financial Protection Bureau (collectively, the Agencies) to jointly promulgate a rule establishing minimum requirements for the State supervision and registration of AMCs, and to promulgate regulations for the reporting of activities of AMCs to the ASC.<sup>5</sup> The Agencies' implementing regulations provide that each State electing to register AMCs pursuant to Title XI must submit information to the ASC concerning AMCs that operate in the State, including AMCs' violations of law, disciplinary and enforcement actions against AMCs, and other relevant information about AMCs' operations.<sup>6</sup> The Agencies' implementing regulations also provide that a Federally regulated AMC must report to the State or States in which it operates the reporting requirements established by the ASC.<sup>7</sup> This proposal is being issued pursuant to these requirements.

*Title:* Reporting information for the AMC Registry.

*OMB Number:* New Collection.

*Description:* The Dodd-Frank Act requires the ASC to maintain the AMC Registry of those AMCs that are either: (1) registered with and subject to supervision by a State that has elected to register and supervise AMCs; or (2) are Federally regulated AMCs. In order for a State that elects to register and supervise AMCs to enter an AMC on the AMC Registry, the following items are proposed to be required entries by the State via extranet application on the AMC Registry:

State Abbreviation

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<sup>5</sup> See 12 U.S.C. 3332(a), (e).

<sup>6</sup> See 12 CFR 34.216, 34.213(a)(7); 12 CFR 225.196, 225.193(a)(7); 12 CFR 323.14, 323.11(a)(7); 12 CFR 1222.26, 1222.23(a)(7).

<sup>7</sup> See 12 CFR 34.215(c); 12 CFR 225.195(c); 12 CFR 323.13(c); 12 CFR 1222.25(c).

State Registration Number for AMC

Employer Identification Number (EIN)

AMC Name

Street Address

City

State

Zip

License or Registration Status

Effective Date

Expiration Date

AMC Type (State or multi-State)

Disciplinary Action

Effective Date

Expiration Date

Number of Appraisers (for invoicing registry fee)

States listing AMCs on the AMC Registry will enter the above information for each AMC for the initial entry only. After the initial entry, the information is retained on the AMC Registry, and will only need to be amended if necessary by the State. The estimate for burden assumes that 50 States will elect to supervise and register AMCs, and that the average number of AMCs in a State will be 150. This estimate is based on information currently available, and will be high for some States, and low for other States. The initial entry by a State on a single AMC is estimated to take 15 minutes. Subsequent entries to amend information on an AMC, annually or periodically, are estimated to be negligible.

*Type of Review:* Regular.

*Affected Public:* States.

*Estimated Number of Respondents:* 50 States.

*Estimated burden per Response:* 15 minutes.

*Frequency of Response:* Annually and on occasion.

*Estimated total Annual Burden:* 1,875 hours.

Comments submitted in response to this notice will be summarized, included in the request for OMB approval, and become a matter of public record. Comments are invited on:

- (a) Whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility;
- (b) The accuracy of the agency's estimate of the burden of the collection of information;
- (c) Ways to enhance the quality, utility, and clarity of the information to be collected;
- (d) Ways to minimize the burden of the collection on respondents, including through the use of automated collection techniques or other forms of information technology; and
- (e) Estimates of capital or start-up costs and costs of operation, maintenance, and purchase of services to provide information.

By the Appraisal Subcommittee,

Dated: January 19, 2018.

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Arthur Lindo,  
Chairman.

Billing Code 6700-01-P

